



MARINETTE COUNTY ASSET POLICY

I. OVERVIEW

This policy encompasses the control over a wide variety of supplies, materials, and equipment maintained by Marinette County. Assets include, but are not limited to, land, buildings, furniture, vehicles, machinery and equipment, Sheriff Canines, and County infrastructure. These assets are valued at actual cost. Inventory asset items used in highway operations such as road construction and maintenance materials and supplies, shop materials and supplies, fuels and lubricants, gravel products, salt, sand, and mixed sand shall be valued at average cost.

To ensure the availability and integrity of all Marinette County assets, this policy outlines the authorized procedures for acquiring and managing assets. All technology assets shall follow the Technology Assets Policy in addition to this policy.

Any activity that is in violation of any Federal, State, County or local law is a violation of Marinette County policy. Marinette County will cooperate with all law enforcement agencies in investigation and prosecution of illegal activities.

II. POLICY

- A. The designated purchasing agent shall comply with the Marinette County Procurement Policy and shall be the only authorized individuals to purchase for the department.
- B. Upon purchase and receipt of an asset in the categories below, the designated purchasing agent shall notify the Finance Department. The thresholds for tracking, capitalization and depreciation, and insurance of County assets are shown below:

	Tracking and Inventory	Capitalize and Depreciate	Insurance Threshold
Land	\$1	Capitalize Only	N/A
Land Improvements	\$1	\$50,000	N/A
Buildings	\$1	\$100,000	>\$10,000
Building Improvements	\$1	\$50,000	>\$10,000
Construction in Progress	\$1	Capitalize Only	N/A
Infrastructure/Bridges	\$50,000	\$100,000	N/A
Machinery and Equipment	\$1,000	\$5,000	>\$5,000

	Tracking and Inventory	Capitalize and Depreciate	Insurance Threshold
Vehicles	\$1,000	\$5,000	>\$5,000
Furniture	\$1,000	\$5,000	>\$5,000
Canines	\$1	\$5,000	>\$5,000

All Marinette County assets in the table above shall be recorded and tracked by Finance from purchase through disposal with the exception of the Highway and Technology Services departments. Highway and Technology Services shall track assets, including all assets in inventory, in department specific software and shall annually provide a listing of all assets and inventories to Finance for review. The listing shall include detail by item, quantity, and original cost.

- C. Asset storage areas should be kept neat and products stacked uniformly. Where inventory items are subject to deterioration or obsolescence, departments should use the first in first out inventory method, so the oldest items are utilized first. When choosing a storage site for inventory, consideration should be given to deterioration due to weather or other circumstances.
- D. Within the department, specific employees shall be assigned responsibility for the custody of the assets including assets in inventory.

Wherever practical, keep assets in inventory in locked enclosures, rooms or cabinets and restrict access to such areas to a few specific individuals.

- E. Each department is responsible for the assets they utilize, maintain or store in inventory. The department head is responsible to conduct or designate others to conduct a review of all assets and verify/document a physical count of all assets including those in inventory at least annually to ensure that all items recorded are on hand and properly accounted for. Counts shall be provided to the Finance Department. Through the year-end audit process, counts shall be compared to the amounts recorded in the accounting records and adjusted if necessary.

- F. Marinette County assets that are not utilized as a trade-in may be considered surplus by the department responsible for the equipment. Disposal of such property shall be in accordance with Chapter 3, Finance and Taxation, Section 3.03, Disposal of County Owned Surplus Personal Property. Departments shall notify the Finance Department of the disposed asset at time of disposal.
- G. The Department Head, County Administrator, and Finance Director shall be notified of any asset that is determined to be missing and for all inventory write-offs. Annual inventory write-offs \$10,000 or greater per asset class, notice shall be given to parent committee. If the total amount of inventory write-off per asset class exceeds \$25,000, such write-off requires the County Board to be notified.

Administrative Committee approved February 16, 2023

County Board approved February 28, 2023